



DETAILED PROJECT REPORT

PANEER MAKING UNIT

UNDER PMFME SCHEME



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Ministry of Food Processing Industries

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1. PROJECT SUMMARY

1. Name of the proposed project	:	Paneer Making Unit
2. Nature of proposed project	:	Proprietorship/Company/Partnership
3. Proposed project capacity	:	43200 Kg/annum(50,55,60,65&70% capacity utilization in 1 st to 5 th Year respectively)
4. Raw material	:	Milk and Citric Acid
5. Major product outputs	:	Paneer
6. Total project cost	:	Rs. 16.83 Lakh
• Land development, building & Civil Construction	:	Nil
• Machinery and equipment's	:	Rs. 10.00 Lakh
• Miscellaneous Fixed Assets	:	Rs. 2.50 Lakh
• Working capital	:	Rs. 4.33 Lakh
8. Means of Finance		
• Subsidy (max 10lakhs)	:	Rs. 4.38 Lakh
• Promoter's contribution (min10%)	:	Rs. 1.67 Lakh
• Term loan	:	Rs.6.88 Lakh
• Working Capital Requirement	:	Rs. 3.90 Lakh
9. Profit after Depreciation, Interest & Tax		
• 1 st year	:	Rs. 1.10 Lakh
• 2 nd year	:	Rs. 2.76 Lakh
• 3 rd year	:	Rs. 4.44 Lakh
• 4 th year	:	Rs. 6.04Lakh
• 5 th year	:	Rs. 8.02 Lakh
11. Average DSCR	:	Rs. 3.53
12. Term loan repayment	:	5 Years with 6 months grace period

2. ABOUT THE PRODUCT

2.1. PRODUCT INTRODUCTION:

Paneer is a South Asian variety of soft cheese obtained by acid and heat coagulation of milk. It is a popular indigenous dairy product of India, is similar to an unripened variety of soft cheese which is used in the preparation of a variety of culinary dishes and snacks. It is obtained by heat and acid coagulation of milk, entrapping almost all the fat, casein complexed with denatured whey proteins and a portion of salts and lactose. It is a rich source of high-quality animal protein, fat, minerals and vitamins. The production of paneer has been largely confined to the unorganized dairy sector which employs traditional, inefficient methods of manufacture.

Benefits:

- Reduces the Risk of Breast Cancer

- Makes Teeth & Bones Strong

- Aids in Weight Loss

- Ensures a Healthy Digestive System.

- Great for Those Having Diabetes.

Paneer is a staple ingredient in many Indian dishes and can be used fresh or deep fried. Paneer is commonly used in sweets, snacks or with vegetables. Various other uses are follows:

- Paneer can be included in curries, particularly with tomatoes, potatoes or peas.
- Cubes of paneer can be added to soup to provide texture.
- Fresh paneer can be boiled in sugar syrup and served as a sweet.
- Paneer itself has a rather bland flavour but it can act as a flavour carrier. Therefore, it is excellent marinated or used in a curry or sauce.

2.2. MARKET POTENTIAL:

The paneer market in India grew at a CAGR of 12.5% during 2014-2019. As a considerable part of population consists of vegetarians, paneer emerges as a viable option. Apart from this, factors such as increasing population, urbanization rates, improved cold supply chain and growing deep freezer penetration are also influencing the market growth. We can expect the market to exhibit strong growth during 2020-2025. This product is consumed in every household and there is always a significant demand in both rural as well as in urban sector.

2.3. RAW MATERIAL DESCRIPTION:

Raw material that are required for Paneer making unit is Milk and Citric Acid.

S.N.	Particulars	Rate
1	Milk	35-40/Ltr
2	Citric Acid	55-65/Kg

Average raw material cost per 1 kg Packet of Paneer: Rs. 120-140

3. PROCESS FLOW CHART

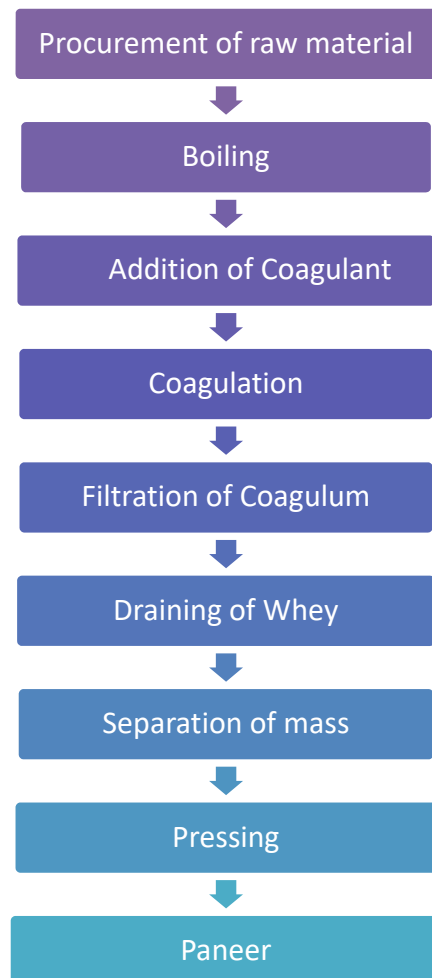
The milk is procured from vendors and stored in storage tanks prior to primary processing of milk, boiler is utilized to generate steam which is utilized in various process of plant which generally includes heating of milk in this case.

This steam is utilized in pasteurizer to heat the milk for pasteurization at temperature ranging from 80 to 90 degree Celsius, after appropriate holding time which is 5 minutes at high temperature steady state, milk is sent to another holding tank which stores the milk so as to cool it to 80 to 75 degree Celsius. As cooling curve for milk is exponential, it does not require any significant cooling time even without any addition cooling arrangement. If a faster cooling is to be achieved ambient water circulation through jackets of holding tank s sufficient.

After this temperature is achieved, the milk is pumped into coagulation tank, which has steam jackets to maintain temperature of milk, once steady state temperature is achieved which is 70 degree Celsius for buffalo milk and 80 degree Celsius for cow milk, coagulant is added citric acid, lactic acid etc. The milk is stirred gently and manually till whey separates out.

The mixture is allowed to settle and excess whey is drained out, till it reaches close to top surface of coagulated mass. This coagulated mass is fed to paneer press, which essential press the paneer in order to drain out most of water within coagulated mass, in order to obtain a large block of paneer.

This paneer block is manually cut in required sizes, checked for required weight, packed and stored in IBT Chilling Machine prior to dispatch, which is essential in order to reduce bacterial growth as well as allows paneer to be stored till dispatch.



4. ECONOMICS OF THE PROJECT

4.1. BASIS & PRESUMPTIONS

1. Production Capacity of Paneer is 20 kg per hr. First year, Capacity has been taken @ 50%.
2. Working shift of 8 hours per day has been considered.
3. Raw Material stock is for 2 days and Finished goods Closing Stock has been taken for 7 days.
4. Credit period to Sundry Debtors has been given for 20 days.
5. Credit period by the Sundry Creditors has been provided for 7 days.
6. Depreciation and Income tax has been taken as per the Income tax Act, 1961.
7. Interest on working Capital Loan and Term loan has been taken at 11%.
8. Salary and wages rates are taken as per the Current Market Scenario.
9. Power Consumption has been taken at 9 KW.
10. Increase in sales and raw material costing has been taken @ 5% on a yearly basis.

4.2. CAPACITY, UTILIZATION, PRODUCTION & OUTPUT

<u>COMPUTATION OF PRODUCTION OF PANEER</u>		
Items to be Manufactured		
Paneer		
Machine capacity Per hour	20	Kg
Total working Hours	8	
Machine capacity Per Day	160	Kg
Working days in a month	25	Days
Working days per annum	300	
Wastage Considered	10%	
Raw material requirement	48000	Kg
Final Output per annum after wastage	43200	Kg
Final Product to be packed in 1 kg Packet		
Number of Packets per annum	43200	1 Kg Packet

Production of Paneer		
Production	Capacity	KG
1st year	50%	21,600
2nd year	55%	23,760
3rd year	60%	25,920
4th year	65%	28,080
5th year	70%	30,240





Raw Material Cost			
Year	Capacity Utilisation	Rate (per Kg)	Amount (Rs. in lacs)
1st year	50%	120.00	28.80
2nd year	55%	126.00	33.26
3rd year	60%	132.00	38.02
4th year	65%	139.00	43.37
5th year	70%	146.00	49.06




COMPUTATION OF SALE					
Particulars	1st year	2nd year	3rd year	4th year	5th year
Op Stock	-	504	554	605	655
Production	21,600	23,760	25,920	28,080	30,240
Less : Closing Stock	504	554	605	655	706
Net Sale	21,096	23,710	25,870	28,030	30,190
Sale price per packet	270.00	284.00	298.00	313.00	329.00
Sales (in Lacs)	56.96	67.34	77.09	87.73	99.32

4.3. PREMISES/INFRASTRUCTURE

The approximate total area required for complete factory setup is 2000-2500 Sq. ft. for smooth production including storage area. It is expected that the premises will be on rental.

4.4. MACHINERY & EQUIPMENTS

Machine Name	Description	Machine Image.
Milk Pasteurizer	There are two distinct purposes for the process of milk pasteurization: Public Health Aspect - to make milk and milk products safe for human consumption by destroying all bacteria that may be harmful to health (pathogens) Keeping Quality Aspect - to improve the keeping quality of milk and milk products.	
IBT (Ice Bank Tank) Type Chilling Machine	Ice Bank Tank (IBT) is a system which is used to store energy in the form of ice. It is applicable in dairy industry for quick process in short time with certain limit of power load.	
Paneer Press	It is used to press Paneer according to the requirement of moisture and texture in the Paneer. This press has great applicability in pressing Paneer from coagulated milk.	
Paneer Coagulation Tank	This tank is used for milk tearing purpose	

<p>Milk Storage Tank</p>	<p>The milk storage tank is ideal for cooling and holding milk at a cold temperature until it's further processed. The machine is made of stainless steel and used to store the raw milk in good condition. The milk storage tank is specifically selected based on the needs and requirements of each individual customer.</p>	
<p>Boiler</p>	<p>Boilers are used to produce steam. The generation part of a steam system uses a boiler to add energy to a feedwater supply to generate steam.</p>	
<p>Material handling and other Equipments</p>	<p>These Equipments are used for material handling. Other equipments like water pumps, conveyors, weighing machine, etc are also used.</p>	

Machine	Unit	Rate	Price
Milk Pasteurizer	1	125000	125000
IBT (Ice Bank Tank) Type Chilling Machine	1	145000	145000
Paneer Press	1	65000	65000
Paneer Coagulation Tank	2	35000	70000
Milk Storage Tank (Capacity- 100-200 Ltr.)	2	40000	80000
Boiler (Capacity- 500 Ltr.)	1	165000	165000

Material handling and other equipments (Bins, trolley, conveyor, silos, weighing machine, etc.)	-	350000	350000
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Note: Total Machinery cost shall be Rs10.00 lakh including equipment's but excluding GST and Transportation Cost.

4.5. MISCELLANEOUS FIXED ASSETS

- Water Supply Arrangements
- Furniture & Fixtures
- Computers & Printers

4.6. TOTAL COST OF PROJECT

COST OF PROJECT	
	(in Lacs)
PARTICULARS	Amount
Land & Building	Owned/Rented
Plant & Machinery	10.00
Miscellaneous Assets	2.50
Working capital	4.33
Total	16.83

4.7. MEANS OF FINANCE

MEANS OF FINANCE	
PARTICULARS	AMOUNT
Own Contribution (min 10%)	1.67
Subsidy @35%(Max. Rs 10 Lac)	4.38
Term Loan @ 55%	6.88
Working Capital (Bank Finance)	3.90
Total	16.83

4.8. TERM LOAN: Term loan of Rs. 6.88 Lakh is required for project cost of Rs. 16.83 Lakh

4.9. TERM LOAN REPAYMENT& INTEREST SCHEDULE

REPAYMENT SCHEDULE OF TERM LOAN							
					Interest	11.00%	
Year	Particulars	Amount	Addition	Total	Interest	Repayment	Closing Balance
1st	Opening Balance						
	1st month	-	6.88	6.88	-	-	6.88
	2nd month	6.88	-	6.88	0.06	-	6.88
	3rd month	6.88	-	6.88	0.06	-	6.88
	4th month	6.88	-	6.88	0.06	-	6.88
	5th month	6.88	-		0.06		6.88

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			6.88				
6th month	6.88	-	6.88	0.06			6.88
7th month	6.88	-	6.88	0.06	0.13		6.75
8th month	6.75	-	6.75	0.06	0.13		6.62
9th month	6.62	-	6.62	0.06	0.13		6.49
10th month	6.49	-	6.49	0.06	0.13		6.37
11th month	6.37	-	6.37	0.06	0.13		6.24
12th month	6.24	-	6.24	0.06	0.13		6.11
				0.68	0.76		
2nd	Opening Balance						
1st month	6.11	-	6.11	0.06	0.13		5.98
2nd month	5.98	-	5.98	0.05	0.13		5.86
3rd month	5.86	-	5.86	0.05	0.13		5.73
4th month	5.73	-	5.73	0.05	0.13		5.60
5th month	5.60	-	5.60	0.05	0.13		5.47
6th month	5.47	-	5.47	0.05	0.13		5.35
7th month	5.35	-	5.35	0.05	0.13		5.22
8th month	5.22	-	5.22	0.05	0.13		5.09
9th month	5.09	-	5.09	0.05	0.13		4.97
10th month	4.97	-	4.97	0.05	0.13		4.84
11th month	4.84	-	4.84	0.04	0.13		4.71
12th month	4.71	-	4.71	0.04	0.13		4.58
				0.60	1.53		
3rd	Opening Balance						
1st month	4.58	-	4.58	0.04	0.13		4.46

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	2nd month	4.46	-	4.46	0.04	0.13	4.33
	3rd month	4.33	-	4.33	0.04	0.13	4.20
	4th month	4.20	-	4.20	0.04	0.13	4.07
	5th month	4.07	-	4.07	0.04	0.13	3.95
	6th month	3.95	-	3.95	0.04	0.13	3.82
	7th month	3.82	-	3.82	0.04	0.13	3.69
	8th month	3.69	-	3.69	0.03	0.13	3.56
	9th month	3.56	-	3.56	0.03	0.13	3.44
	10th month	3.44	-	3.44	0.03	0.13	3.31
	11th month	3.31	-	3.31	0.03	0.13	3.18
	12th month	3.18	-	3.18	0.03	0.13	3.06
					0.43	1.53	
4th	Opening Balance						
	1st month	3.06	-	3.06	0.03	0.13	2.93
	2nd month	2.93	-	2.93	0.03	0.13	2.80
	3rd month	2.80	-	2.80	0.03	0.13	2.67
	4th month	2.67	-	2.67	0.02	0.13	2.55
	5th month	2.55	-	2.55	0.02	0.13	2.42
	6th month	2.42	-	2.42	0.02	0.13	2.29
	7th month	2.29	-	2.29	0.02	0.13	2.16
	8th month	2.16	-	2.16	0.02	0.13	2.04
	9th month	2.04	-	2.04	0.02	0.13	1.91
	10th month	1.91	-	1.91	0.02	0.13	1.78
	11th month	1.78	-	1.78	0.02	0.13	1.66

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	12th month	1.66	-	1.66	0.02	0.13	1.53
					0.26	1.53	
5th	Opening Balance						
	1st month	1.53	-	1.53	0.01	0.13	1.40
	2nd month	1.40	-	1.40	0.01	0.13	1.27
	3rd month	1.27	-	1.27	0.01	0.13	1.15
	4th month	1.15	-	1.15	0.01	0.13	1.02
	5th month	1.02	-	1.02	0.01	0.13	0.89
	6th month	0.89	-	0.89	0.01	0.13	0.76
	7th month	0.76	-	0.76	0.01	0.13	0.64
	8th month	0.64	-	0.64	0.01	0.13	0.51
	9th month	0.51	-	0.51	0.00	0.13	0.38
	10th month	0.38	-	0.38	0.00	0.13	0.25
	11th month	0.25	-	0.25	0.00	0.13	0.13
	12th month	0.13	-	0.13	0.00	0.13	-
					0.09	1.53	
	DOOR TO DOOR MORATORIUM PERIOD	60		MONTHS			
	REPAYMENT PERIOD	6		MONTHS			
		54		MONTHS			

4.10. WORKING CAPITAL CALCULATIONS

COMPUTATION OF CLOSING STOCK & WORKING CAPITAL						(in Lacs)
PARTICULARS	1st year	2nd year	3rd year	4th year	5th year	
<u>Finished Goods</u>						
	1.08	1.22	1.38	1.55	1.73	
<u>Raw Material</u>						
	0.19	0.22	0.25	0.29	0.33	
Closing Stock	1.27	1.44	1.63	1.84	2.05	

COMPUTATION OF WORKING CAPITAL REQUIREMENT						(in Lacs)
TRADITIONAL METHOD						
Particulars	Amount	Own Margin		Bank Finance		
Finished Goods & Raw Material	1.27					
Less : Creditors	0.67					
Paid stock	0.60	10%	0.06	90%	0.54	
Sundry Debtors	3.80	10%	0.38	90%	3.42	
	4.40		0.44		3.96	
MPBF						3.96
WORKING CAPITAL LIMIT DEMAND (from Bank)						3.90
Working Capital Margin						0.43

4.11. SALARY & WAGES

<u>BREAK UP OF LABOUR CHARGES</u>			
Particulars	Wages Rs. per Month	No of Employees	Total Salary
Plant Operator	15,000	2	30,000
Supervisor	18,000	1	18,000
Skilled (in thousand rupees)	12,000	2	24,000
Unskilled (in thousand rupees)	8,500	2	17,000
Total salary per month			89,000
Total annual labour charges	(in lacs)		10.68

<u>BREAK UP OF STAFF SALARY CHARGES</u>			
Particulars	Salary Rs. per Month	No of Employees	Total Salary
Administrative Staff	6,500	1	6,500
Manager	18,000	1	18,000
Accountant	15,000	1	15,000
Total salary per month			39,500
Total annual Staff charges	(in lacs)		4.74

4.12 POWER REQUIREMENT

Utility Charges (per month)		
Particulars	value	Description
Power connection required		9 KWH
consumption per day		72 units
Consumption per month	1,800 units	
Rate per Unit	10 Rs.	
power Bill per month	18,000 Rs.	

4.13. DEPRECIATION CALCULATION

COMPUTATION OF DEPRECIATION			(in Lacs)
Description	Plant & Machinery	Miss. Assets	TOTAL
Rate of Depreciation	15.00%	10.00%	
Opening Balance	-	-	-
Addition	10.00	2.50	12.50
Total	10.00	2.50	12.50
Less : Depreciation	1.50	0.25	1.75
WDV at end of Year	8.50	2.25	10.75
Additions During The Year	-	-	-
Total	8.50	2.25	10.75
Less : Depreciation	1.28	0.23	1.50
WDV at end of Year	7.23	2.03	9.25
Additions During The Year	-	-	-
Total	7.23	2.03	9.25
Less : Depreciation	1.08	0.20	1.29
WDV at end of Year	6.14	1.82	7.96
Additions During The Year	-	-	-
Total	6.14	1.82	7.96
Less : Depreciation	0.92	0.18	1.10
WDV at end of Year	5.22	1.64	6.86
Additions During The Year	-	-	-
Total	5.22	1.64	6.86
Less : Depreciation	0.78	0.16	0.95
WDV at end of Year	4.44	1.48	5.91

4.14. REPAIR & MAINTENANCE: Repair & Maintenance is 3.0% of Gross Sale.

4.15. PROJECTIONS OF PROFITABILITY ANALYSIS

<u>PROJECTED PROFITABILITY STATEMENT</u>						(in Lacs)
PARTICULARS	1st year	2nd year	3rd year	4th year	5th year	
Capacity Utilisation %	50%	55%	60%	65%	70%	
<u>SALES</u>						
Gross Sale						
Paneer	56.96	67.34	77.09	87.73	99.32	
Total	56.96	67.34	77.09	87.73	99.32	
<u>COST OF SALES</u>						
Raw Material Consumed	28.80	33.26	38.02	43.37	49.06	
Electricity Expenses	2.16	2.48	2.86	3.29	3.61	
Depreciation	1.75	1.50	1.29	1.10	0.95	
Wages & labour	10.68	11.75	12.92	14.22	15.35	
Repair & maintenance	1.71	2.02	2.31	2.63	2.98	
Packaging	1.25	1.35	1.54	1.75	1.99	
Cost of Production	46.35	52.36	58.94	66.36	73.94	
Add: Opening Stock /WIP	-	1.08	1.22	1.38	1.55	
Less: Closing Stock /WIP	1.08	1.22	1.38	1.55	1.73	
Cost of Sales	45.27	52.22	58.78	66.19	73.76	
GROSS PROFIT	11.69	15.11	18.31	21.55	25.57	
	20.52%	22.44%	23.75%	24.56%	25.74%	
Salary to Staff	4.74	5.69	7.11	7.82	8.76	
Interest on Term Loan	0.68	0.60	0.43	0.26	0.09	
Interest on working Capital	0.43	0.43	0.43	0.43	0.43	
Rent	3.60	3.96	4.36	4.79	5.27	
selling & adm exp	1.14	1.68	1.54	1.79	2.09	
TOTAL	10.58	12.36	13.86	15.09	16.64	
NET PROFIT	1.10	2.76	4.44	6.46	8.93	
	1.94%	4.09%	5.77%	7.36%	8.99%	
Taxation	-	-	-	0.42	0.91	
PROFIT (After Tax)	1.10	2.76	4.44	6.04	8.02	

4.16. BREAK EVEN POINT ANALYSIS

BREAK EVEN POINT ANALYSIS					
Year	I	II	III	IV	V
Net Sales & Other Income	56.96	67.34	77.09	87.73	99.32
Less : Op. WIP Goods	-	1.08	1.22	1.38	1.55
Add : Cl. WIP Goods	1.08	1.22	1.38	1.55	1.73
Total Sales	58.04	67.48	77.24	87.91	99.50
Variable & Semi Variable Exp.					
Raw Material Consumed	28.80	33.26	38.02	43.37	49.06
Electricity Exp/Coal Consumption at 85%	1.84	2.11	2.43	2.79	3.07
Wages & Salary at 60%	9.25	10.46	12.02	13.22	14.47
Selling & administrative Expenses 80%	0.91	1.35	1.23	1.43	1.67
Interest on working Capital	0.429	0.429	0.429	0.429	0.429
Repair & maintenance	1.71	2.02	2.31	2.63	2.98
Packaging	1.25	1.35	1.54	1.75	1.99
Total Variable & Semi Variable Exp	44.19	50.98	57.98	65.63	73.66
Contribution	13.85	16.50	19.26	22.28	25.84
Fixed & Semi Fixed Expenses					
Electricity Exp/Coal Consumption at 15%	0.32	0.37	0.43	0.49	0.54
Wages & Salary at 40%	6.17	6.97	8.01	8.81	9.64
Interest on Term Loan	0.68	0.60	0.43	0.26	0.09
Depreciation	1.75	1.50	1.29	1.10	0.95
Selling & administrative Expenses 20%	0.23	0.34	0.31	0.36	0.42
Rent	3.60	3.96	4.36	4.79	5.27
Total Fixed Expenses	12.75	13.74	14.82	15.82	16.91
Capacity Utilization	50%	55%	60%	65%	70%
OPERATING PROFIT	1.10	2.76	4.44	6.46	8.93
BREAK EVEN POINT	46%	46%	46%	46%	46%
BREAK EVEN SALES	53.41	56.20	59.42	62.43	65.12

4.17. PROJECTED BALANCE SHEET

<u>PROJECTED BALANCE SHEET</u>						(in Lacs)
PARTICULARS	1st year	2nd year	3rd year	4th year	5th year	
<u>Liabilities</u>						
Capital						
opening balance		5.65	6.41	7.86	9.40	
Add:- Own Capital	1.67					
Add:- Retained Profit	1.10	2.76	4.44	6.04	8.02	
Less:- Drawings	1.50	2.00	3.00	4.50	6.00	
Subsidy/grant	4.38					
Closing Balance	5.65	6.41	7.86	9.40	11.41	
Term Loan	6.11	4.58	3.06	1.53	-	
Working Capital Limit	3.90	3.90	3.90	3.90	3.90	
Sundry Creditors	0.67	0.78	0.89	1.01	1.14	
Provisions & Other Liab	0.40	0.50	0.60	0.72	0.86	
TOTAL :	16.74	16.17	16.30	16.56	17.32	
<u>Assets</u>						
Fixed Assets (Gross)	12.50	12.50	12.50	12.50	12.50	
Gross Dep.	1.75	3.25	4.54	5.64	6.59	
Net Fixed Assets	10.75	9.25	7.96	6.86	5.91	
Current Assets						
Sundry Debtors	3.80	4.49	5.14	5.85	6.62	
Stock in Hand	1.27	1.44	1.63	1.84	2.05	
Cash and Bank	0.92	0.99	1.57	2.01	2.74	
TOTAL :	16.74	16.17	16.30	16.56	17.32	

4.18. CASH FLOW STATEMENT

<u>PROJECTED CASH FLOW STATEMENT</u>						(in Lacs)
PARTICULARS	1st year	2nd year	3rd year	4th year	5th year	
<u>SOURCES OF FUND</u>						
Own Margin	1.67					
Net Profit	1.10	2.76	4.44	6.46	8.93	
Depriciation & Exp. W/off	1.75	1.50	1.29	1.10	0.95	
Increase in Cash Credit	3.90	-	-	-	-	
Increase In Term Loan	6.88	-	-	-	-	
Increase in Creditors	0.67	0.10	0.11	0.12	0.13	
Increase in Provisions & Oth lib	0.40	0.10	0.10	0.12	0.14	
Sunsidy/grant	4.38					
TOTAL :	20.75	4.46	5.94	7.81	10.15	
<u>APPLICATION OF FUND</u>						
Increase in Fixed Assets	12.50					
Increase in Stock	1.27	0.17	0.19	0.21	0.21	
Increase in Debtors	3.80	0.69	0.65	0.71	0.77	
Repayment of Term Loan	0.76	1.53	1.53	1.53	1.53	
Drawings	1.50	2.00	3.00	4.50	6.00	
Taxation	-	-	-	0.42	0.91	
TOTAL :	19.83	4.39	5.36	7.36	9.43	
Opening Cash & Bank Balance	-	0.92	0.99	1.57	2.01	
Add : Surplus	0.92	0.07	0.58	0.44	0.73	
Closing Cash & Bank Balance	0.92	0.99	1.57	2.01	2.74	

4.19. DEBT SERVICE COVERAGE RATIO

<u>CALCULATION OF D.S.C.R</u>					
PARTICULARS	1st year	2nd year	3rd year	4th year	5th year
CASH ACCRUALS	2.85	4.26	5.73	7.14	8.97
Interest on Term Loan	0.68	0.60	0.43	0.26	0.09
Total	3.53	4.85	6.16	7.40	9.06
<u>REPAYMENT</u>					
Instalment of Term Loan	0.76	1.53	1.53	1.53	1.53
Interest on Term Loan	0.68	0.60	0.43	0.26	0.09
Total	1.44	2.12	1.95	1.79	1.62
DEBT SERVICE COVERAGE RATIO	2.45	2.29	3.15	4.14	5.59
AVERAGE D.S.C.R.	3.53				